

Boston Home Center - 1st Time Homebuyer Program Guidelines

Homebuyer Benefit – Buyer receives Zero interest, deferred payment, 10 year term loan – loan is forgivable at the end of the 10 year term.

The Boston Home Center Financial Assistance Program offers eligible applicants up to 3% of the purchase price towards down payment and/ or closing costs for 1-2 unit properties and condominiums; 5% of purchase price for 3 unit properties.

Program Eligibility

- First time homebuyers (Applicant household has not owned a property in the past 3 years)
- Graduates of Home Buying 101 and Homeowner 201
- Buyer has obtained a 1st Mortgage Pre-Approval from a City of Boston Participating Lender*
- Buyer is purchasing 1, 2, or 3 family residential property or condominium
- Property is located in Boston and buyer's primary residence – buyer will live in the property for the 10 year term of the loan
- Buyer contributes a minimum of 1.5% of the purchase price for 1-2 unit properties and condominiums; 3.0% for 3 unit properties from buyer's own funds
- Buyer's household assets are not more than \$75,000
- Buyer's household is not more than 120% of Area Median Income set forth below:

2014 HUD Income Limits (120% of AMI)

One -person household	\$79,050	Four-person household	\$112,900
Two-person household	\$90,350	Five-person household	\$121,950
Three-person household	\$101,650	Six-person household	\$131,000

Participating Lenders (as of 3/2/2015)

Lender	Representative	Email Address
Blue Hills Bank	Renee Owens 781.702.5750	rowens@bluehillsbank.com
Boston Private	Diana Carvajal-Hirsch 617.912.3991	dcarvajal-hirsch@bostonprivatebank.com
Citizens Bank	Thomas J. Preston 781.308.5593	Thomas.J.Preston@citizensbank.com
East Boston Savings Bank	Dan Flores 617.568.4226	dflores@ebsb.com
Eastern Bank	Chip Coveney 508.946.3291	c.coveney@easternbank.com
Metro Credit Union	Barry Aldorisio 617.488.5443	baldorisio@metrocu.org
Mortgage Master	Patty Raymo 508.850.4114	praymo@mortgagemaster.com
Mt. Washington Bank	Andrew Sobers 857.524.1084	asobers@mtwashingtonbank.com
NE Moves, LLC	Amy Wortzman 617.216.3532	Amy.wortzman@nemmortgage.com
Santander	John Doyle 508.370.0687	jdoyle@santander.us

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For More Information: Call the Boston Home Center **617.635.4663 (HOME)** or Visit
www.BostonHomeCenter.com